Bellef That Income Tax Will Be Cut and 835,000,000 Thrown Into the Market
Strong Tone in Dealing in American shares South African Securities Dull.

Special Cable Despatch to THE SUN LONDON, April 18 .- Th sensitiveness of he stock market to the movements in the value of consols was clearly indicated by which was enough to start the downward movement. The chief causes of the latest epression have been the withdrawal of part of the Paris support, which has been mvaluable here for many months, and a revival of the discussion of the features of the forthcoming Transvaal loan. The disturbing news from the Balkans has been relatively an unimportant factor in London,

the effects in leading Continental markets. It is expected that the Transvaal loan for \$30,000,000 will be issued immediately after Mr. Ritchie, the Chancellor of the Exchequer, presents his budget to Parliament on April 23. The loan will probably be in the form of 3 per cents., issued either at 28% or 99%. This will be followed, probably, by a reduction in the Bank of England rate of discount. There is an expectation that toward the end of April the Bank will be sufficiently strong to warrant a reduction of its rate from 4 to 3% per cent. If so, money will certainly be more plentiful and cheaper this summer than it has been for long time past.

which has suffered therefrom only through

But the paramount factor in the market for investment securities is the expectation that a material reduction in the income tax Thursday. If, as is expected, he shall reduce the tax from 15d. to 12d. in the pound it will give decided encouragement to the markets. Such a reduction would mean that £7,000,000 would be left to the business and professional community which at present the tax gatherer seizes. Much of this would certainly find its way

Business in American railroad shares is largely confined to dealings on New York account, although some Continental buying continues. There is, however, a decidedly strong tone here in the American market. Much uncertainty is still felt in regard to the financial situation in the United States, although the enormous decline in values in recent months has been borne by Wall Street and the New York money market much better than at one time was deemed possible.

Foreign government securities have

moved irregularly. The principal feature was the weakness of Spanish bonds on French selling and on the closing of a large account on the Spanish Bourse. Few changes have occurred in industrials

apart from the strength of United States Steel Corporation stocks, which improved in sympathy with American securities and also on the publication of the recent balance sheet, which the newspapers printed in average here this week. in extenso here this week.

Business in the copper market has been subdued, consumers here being appre-mentive of the tension in American financial circles. Influential purchases, however, have imparted a hardening tendency, although a leading European concern is reported to be out of the market at present. The consumption trade in Great Belief. The consumption trade in Great Britain is still alow, although some works are thought to be rather short of material. The outlook r copper in Germany is encouraging. Business in the South African mining market remains very slack.

STOCK EXCHANGE OPENING. Proceedings Include an Address by Mayor LOW.

Details of the ceremonies to take place building next Wednesday were given to the members of the exchange yesterday. The big board room, or floor, is to be decorated elaborately and a band of music will be on hand. The members of the exchange will march into the building in a body at 11 o'clock. The Rev. Dr. Morgan Dix of Trinity Church will offer prayer. President Rudolph Keppler of the Stock Exchange will follow with an address, and Mayor Low will address the members on behalf of the city. Other officers of the exchange, besides the president, will make ahors speeches.

speeches.

The guests of the exchange will occupy seats on a big platform which has been erected on the north side of the board room. The guests will include the officers of all the principal exchanges of the country, more than three hundred invitations having been sent out, and also the officers of the banks and trust companies of this and neighboring cities.

INDIANA OIL DEAL.

Property Worth 66,000,000 to Be Sold

LA PORTE, Ind., April 18 .- Oil properties involving between \$6,000,000 and \$7,000,000 are about to be transferred in the Trenton rock fields. The property includes thou-sands of acres of leuses, hundreds of wells, pipe lines, tank cars, refineries and all

pipe lines, tank cars, refineries and all equipment. The negotiations were conducted for a French syndicate and the deal was consummated yesterday.

The net profit from the property involved resched \$1,000,000 last year. This syndicate will operate with the United States Petrcleum Company and the National Consolidated Oil Company. Russell Bros., representing the merged companies, will control most of the orude oil in Ohio and Indiana. It is the plan of the merger to control absolutely the crude oil markets of Ohio and Indiana.

DINNER TO MAURICE GRAU.

To Be Given by the Metropolitan Opera and Real Estate Company.

Maurice Grau is to be the guest of honor at a dinner which the directors of the Metropolitan Opera and Real Estate Company are politan Opera and Real Estate Company are to give next Sunday evening at the Metropolitan Club. The dinner is intended as a larewell to Mr. Grau on his retirement from the direction of the opera house. The directors of the Maurice Grau Opera Company have also been invited.

The only artist to be one of the guesta is Edouard de Reszke, who is to leave Pittsburg by an early train in order to reach New York in time for the banquet.

WILLIAMS DRAMATICS HERE. Cap and Bells to Present "The Magie-

trate" Next Thursday Evening. Cap and Bells, the Williams College Dramatic Association, will present A. W. Pin-ero's farce "The Magistrate" at Carnegie Lyceum on Thursday evening, April 28.
The club is one of the oldest dramatic organizations in the country, having been founded in 1872. Last year it created a very favorable impression with its performance of "The Private Secretary."

GOSSIP OF WALL STREET.

The supply of stocks in the lean crowd yesterday exceeded the demand. The impression was that the miscellaneous short interest had been decreasing. Brokers having stocks to lend found it difficult to dispose of them. Commission houses offered stocks very freely. The average loaning rate was 4 per cent. The most active demand was for Pennsylvania, in which there still appears to be a large short account. There was also a fairly good demand for There was also a fairly good demand for Southern Pacific in lots of 500 and 1,000 shares. The borrowing of Southern Pacific was so It had been supposed that a fair proportion of the trading element was committed to the short side for a turn, but apparently the operations for a decline in Friday's see-

The investment demand for bonds and guaranteed stocks is said to be picking up. The improvement has been very moderate so far, but it seems to hold, and that is semeinvestment market with particular interest of late, having been taught by long experience to look in that direction for the first signs of a revival of public interest in securi-ties. The neriect of attractive investments since January has been a matter of general disappointment. The increased demand for bonds and guaranteed stocks noticed last week came largely from out of town, which is a thing brokers like to see. New York city stock, for example, is selling better than it did a few weeks aro, and the inquiry is principally from up the State. There has

shares at from 131 to 132%. There had been an accumulation of small buying orders over night, the execution of which caused confusion in the crowd. It was possible at the opening to buy stock on one side of the crowd at 131 and sell it on the other at 132%.
Wormser bid up the price. The buying on the advance was considered to be better than the selling. In addition to the small buying orders there were several large ones in the hands of brokers supposed to represent important interests. E. & C. Randolph and several other big houses took stock freely. Dick Bros. were the heaviest sellers. The impression seemed to prevail that the hostile demonstration on Friday afternoon was in buying orders there were several large ones more friendly feeling for the stock.

Professional sentiment at the close of business yesterday was still bullish on balance.
The general behavior of the stock market after Monday's violent break was different from anything that had been seen since the culmination of the January rise. This was most forcibly illustrated in the attitude to-ward unfavorable news and occurrences. The Manhattan strike news, the Metropolitan raid and the attack on Reading were so minimized in a speculative sense as to leave in each instance a more friendly feeling for the market. The disposition of traders to see the bright side of things was something new and suggested a reaction from the extreme pessimism that so recently presented

The same crowd that advanced Amalgamated Copper to 75 a few weeks ago is bulling it again. The objective point of its previous operation was 80, and it was still taking stock at 75 when general market conditions became so very unfavorable that it was decided to cut the campaign short. The pool's entire line is said to have been liquidated between 72 and 73, from which it may be inferred that a very good trading market be inferred that a very good trading market for the stock had been created. It is said that on this present movement it is intended to carry the stock to the price previously contemplated, namely, 80. The speculative interest in Amalgamated Copper is very responsive. H. A. Harrison and McIntyre & Marshall were heavy buyers yesterday. Lansburgh appears to be builing the stock again.

conjectural writing in which there was nothing presented that was not already generally known. The heaviest selling of Reading yesterday was done through brokers who represent at times important Philadelphia interests, but most of it was understood to be for local account. Dick Bros. sold heavily and traders offered the stock down

A great many persons suspect that the object of last week's movement in Norfolk & Western was to make a market for an old line of long stock. It is thought that the speculative line indicated could be sold without loss around 71. The trading element is rather unfriendly toward the stock because it overstayed the Gates movement

Pearl & Co. have been buying Colorado Fuel steadily on this advance, and their apparent accumulation of stock is of special interest because they are believed to represent one of the principal inside interests.

Harry Bamberger of Wolf Bros., who began
to take stock around 57 and helped to bid
up the price, bought it again resterday up
to 64. T. C. Buck also was a buyer. Wrenn

It was thought yesterday that the Waldorf crowd was taking profits on its St. Paul. Minzesheimer, who had been bulling it, turned seller and offered stock heavily around 162. He is supposed to act for the Field-Oliver combination. Minzesheimer was active in Baltimore and Ohio also, and appeared to be

The hint is around that the old bull crowd in Canadian Pacific, which saw the stock down to 128% in December and made a bull turn-in it during the January rise, has taken hold of it again for an advance. Its operanoid of it again for an advance. Its opera-tions in the stock have been notably suc-creaful, but Canadian Pacific has never ad-vanced on any of its moves to anywhere near the prices op nly predicted for it. The present information is that it will be ad-vanced to 178.

National Guard Beviews.

National Guard Reviews.

National Guard reviews and other military events scheduled for this week are:

Tuesday evening—"Siege of Pekin," at Forty-seventh Regiment armory; inspection of Ninth Regiment, by Gen. George Moore Smith, at the armory: annual dinner of Twelfth Regiment veterans at Hotel Empire: review of Seventeenth Separate, by Gen. James MoGeer, at Flushing.

Wednesday evening—Inspection of Seventh Regiment, by Gen. George Moore Smith.

Thursday evening—Review of 8 ond Battery, at armory, by Adjutant-General Nelson Henry; review of Thirteenth Regiment, by Col. W. Cary Sanger Assistant Secretary of War.

Friday evening—Review of Fourteenth Col. W. Cary Sanger Assistant Secretary
of War.
Friday evening—Review of Fourteenth
Regiment, at armory, by Col. A. C. Barnes
of the Twenty-third Regiment.
Saturday evening—Review of the Seventyfirst Regiment, by Major-Gea. A. R. Chaffee,
U. S. A., at the armory of the Seventh Regiment: review of the Twenty-third Regiment
by the Rev. Morgan Dis, at the armory; stag
of Company B, Twelfth Regiment, at armory.

Euchre for Sallers' Reading Rooms. Lest Propeller Biades and Came Back.

The new Fabre line steamship Germania, which started on Thursday on her first voyage to Napies with seven cabin and 200 steerage passengers, returned yesterday with two propeller blades gone. She was about 200 miles east of Sandy Hook bucking a heavy head sea and pitching violently when the blades were twisted of. She will ship an extra propeller she has aboard and sail again on Monday.

Euchre for Saffers' Reading Reems.

A suchre party, with accommodations for 4,000 players, 100 prizes, together with a reception and concert by the Twelfth Regiment Band, has been arranged for the benefit of the Catholic Reading Rooms for Seamen, to be held on Monday evening, April 27, at the Twelfth Regiment Armory, Sixty-second street and Columbus Armory, The reading rooms at 622 West street have proved a great benefit to the sailors. Last year 26,000 men got lodgings and much good reading matter was distributed.

NORTHERN SECURITIES DECREE

THE REFLECTION ON KNOX'S SINCERITY IS RESENTED.

hatte Denial of the Statement of the Company's Counsel That the Attor-ncy-General Was Willing to Have the Decree Medified or Suspended.

Department of Justice were worked up -day over the reports from St. Paul that M. D. Grover, counsel for the Northern Securities Company, told Judge Banborn in the Circuit Court yesterday that he understood the Government did not sincerel wish to prevent a modification of the de-cree against the company. Mr. Grover's statement was denounced, in conservative language, as unjustified by the facts and as a violation of the proprieties of legal

Grover quoted former Attorney-General John W. Griggs, also one of the counsel for the Securities company, as saying that he understood from Attorney-General Knox that "the United States did not wish to stand in the way of shareholders receiv-ing what money was due them legitimately," and that the instructions to the Distric Attorney to oppose a modification of the decree were given merely for the purpose of preventing public criticism, and not on account of any sincere interest in the

It was said at the Department this after noon that if Attorney-General Knox had been guilty of any such insincere motive he would not have taken the opposition counsel into his confidence. The Depart-ment officers profess not to be able to un-derstand how a reputable lawyer could make such a statement as Mr. Grover made to the court. The report regarding Mr.

Attorney-General Knox is absent from Washington, but the following statemen was given out this afternoon by William A. Day, assistant to the Attorney-General: A. Day, assistant to the Attorney-General:

The intimation in press deepathes from St. Paul, made by one of counsel for the Northern Securities Company, that the Attorney General privately expressed himself as willing to have the decree in the Northern Scurities case modified temporarily or suspended, and instructed the United State Attorney-Peneral to the contrary merel for public effect, is utterly without foundation.

Attorney-Jeneral to the contrary merely for public effect, is utterly without foundation.

Anticipating that defendants might seek to escape from the effect of the decree sgainst them the Attorney-Jeneral on Tuesday, the 14th inst., telegraphed the United States Attorney at St. Paul the following:

"It is likely defendants in Northern Securities case will forthwith and possibly without notice apply to Circuit Court, or Judge thereof, for modification of decree pending appeal, or for order making appeal operate as supersedess. You are directed to watch this matter closely and earnestly oppose any such application on the ground that this is not an ordinary case of equity jurisdiction between private parties, but special and enlarged statutory remedy in equity to enjoin violation of a penal law.

"The dicree finds of indants guilty of violating the declar dipublic policy of the nation. For that reason the Gov rument oppose a any suspinsion or modification of the judgment of the court. The modification proposed would, in first, be an induler not continue to violate a law of the United States. As the suspinsion of the opiration of law is not the exprise of a judicial frinction, it is inconceivable that quity Rule Ninety-three continuates a vising such power in a court. That rule continuate a succuld be protected by a bend to indemnity. This is not such a case. The principal religious prin

responsive. H. A. Harrison and McIntyre & Marshall were heavy buyers yesterday. Lansburgh appears to be bulling the stock again.

Wall Street authorities were divided yesterday as to the character of the selling in Reading. The opinion which at length prevailed was that the movement originated in speculative quarters. The avowed cause of the selling was that Reading would be involved in the Interstate Commerce Commission's approaching inquiry, but there was brought freely to mind by some tender that the course should be application was made yesterday, suggested that this course should be accompany. curities company.

50 TROOPERS FROM BROOKLYN To Be Selected by Capt. DeBevoise as

Part of Gov. Odell's Escort. Capt. Charles J. DeBevoise, who is in command of Troop C, in Brooklyn, has been notified by Major-Gen. Roe to select fifty members of the troop as part of Gov. Odell's escort on his \$40,000 trip to the St. Louis Exposition. The men are to be in readiness for departure on April 27.

Brooklyn will also send fifty officers and men of the Second Naval Battalion to the show.

MARINE INTELLIGENCE.

MINIATURE ALMANAC—THIS DAT.

Sun rises.....5:17 | Sun.asts.....6:4? | Moon rises.12:44

MIGH WATER—THIS DAT.

Sandy Hook.12.07 | Gov. 1"d......12.39 | Hell Gate ...2.28

AFFITES-SATURDAY, April 18. Sa Firmina, Liverpool, April 11.
Sa Ceirio, Liverpool, April 10.
Sa Philadelphia, Southampton, April 11.
Sa Peninsular, Lisbon, March 31.
Sa Buenos Aires, Genoa, March 32.
Sa Caribbee, Martinque, March 30.
Sa Iroquois, Jacksanville, April 13.
Sa Hamilton, Norfolk, April 17.
Sa Horatto Hall, Portland, April 17.
Sa Herander Black, Colastine, Feb. 11.

ARRIVD OUT. Koenigen Luise, from New York, at Cherbo Rotterdam, from New York, at Boulogn Umbria, from New York, at Queenstown

SAILED FROM PORRIGH PORTS.

St. Paul, from Southampton for New York.
Campania, from Liverpool for New York.
Noordam, from Rotterdam for New York.
Vaderland, from Antwerp for New York.
Neckar, from Bremen for New York.
La Gascogne, from Havre for New York.
Bluecher, from Southampton for New York. OUTGOING STRAMSHIPS.

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	Palatia, Napice	200	P
ı	Citta di Milano, Napica	8 MAM 11 00	
1	Iroquola, Charleston	\$00	P
ı	Jamestewn, Norfolk	\$00	P
١	Sall Wednesde	ay. April 22.	
ı.	Philadelphia, South pton.	6 20 A M 10 00	۸
	Germanic, Liverpool	7 80 A M 12 00	
	Statendam, Rotterdam	7 80 A M 10 00 .	A
ı	British Eing, Antwerp	********* 911	Ŀ
ı	El Mar, New Orleans	8 00	
d	Comal, Galveston	3 00	
1	Monroe, Norfolk	3 90	r
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1	ManitouL	onden And	ľ
1	Seneca	Avena And	1
1	Comal	runswick April	ı
1	Due Tuesday		

Due Thursday, April 26.

FINANCIAL

PITTSBURG CEMENT COMPANY.

SUBSCRIPTION BOOKS OPEN.

Subscriptions are invited to the first allotment of shares in the capital stock of the Pittsburg Cement Company at par of \$10 per share full paid and nonassessable. Subscribers to this allotment of stock will receive first mortgage bonds when issued for each \$100 without further payment. Terms of payment 25% cash and the balance in 30 days. Subscription books now open.

The Pittsburg Cement Company is organized under the laws of New Jersey, with a capital stock of \$1,000,000, in 100,000 shares of \$10 each, full paid and non-assessable, and \$500,000 first mortgage 6 per cent. bonds.

The company has 150 acres of land near Hancock, Md., on which there is an immense deposit of the best cement rock in America, estimated to contain over 20,000,000 barrels, which can be mined or quarried at a low cost.

The company will erect a plant on the property with a capacity of 1,000 barrels per day, which may be increased at a large saving in cost over the first plant to 5,000 barrels per day. Estimating that the plant would be in operation 300 days in the year, the output of 1,000 barrel plant for the year would be 300,000 barrels, on which there would be a net profit of \$150,000 to \$200,000 per year, and this may be doubled.

At present the cement works of the country are running double time, and are sold about one year ahead. The great demand for cement is owing to the continual discoveries of new uses where it can be employed to greater advantage than any other material. Where formerly steel, iron, stone and timber were used for bridge abutments, arches, pillars, retaining walls, curbing, sidewalks, sewers, stairs, etc., now cement is used.

The builders of the New York subway find it almost impossible to get cement in sufficient quantities to keep their work progressing. The building of their great tunnel under the North River by the Pennsylvania R. R. and the other extensive operations projected by this and similar corporations will in itself create an unusual demand. The plants now in operation will be totally inadequate to supply the demand, so the industry is a permanent one.

The business of this company cannot fail to be immensely profitable, as the quality of its rock is perfect, and the location is excellent, and the climate permits operating the year around.

The location of this company's properties gives it the New York, Washington, Ba timore, Pittsburg and Western markets. The company possesses the great advantage of quality and quantity of material and markets, while the cement business is proven to be one of the safest and most profitable manufacturing industries in America, with the most promising future.

It now pays from 12 to 20 per cent. per annum on investment, and there that has been adopted by the is no reason why this Company shou'd not do still better.

For prospectus, maps and further information appy by mail or in

331 Fourth Ave., PITTSBURG. PA. Philadelphia, Pa. 420 Walnut St.,

NATIONAL BANKS.

NATIONAL BANKS.

THE WESTERN NATIONAL BANK OF THE UNITED STATES IN NEW YORK

AT THE NORTHWEST CORNER OF NASSAU AND PINE STREETS

\$10,000,000

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This bank invites the accounts of firms, corporations and individuals, and is prepared to grant the best terms consistent with conservative banking

Jones W. Alexander Deorge F. Baker Charles T. Barney E. J. Berwind C. Ledyard Blair Frederic Cromwell M. C. Deming Chauncey M. Depew John F. Dryden	James B. Duke George J. Gould Deniel Guggenheim G. G. Haven Thos. H. Hubbard James H. Hyde Adran Iselin, Jr. Brayton Ives Ismas N. James	A. D. Julliard Otto H. Kahn Luther Kountse Richard A. McCurdy Wn. H. McIntyre A. W. Mel'on David H. Moffat Levi P. Morton Walter G. On man	James H. Parker Etine Rost Thomas F. Ryan Jacob H. Schiff V. P. Snyder H. H. V. estend William C. Whitne George V. Young

COAL ROAD INQUIRY. Interstate Commerce Commission Begins

The Interstate Commerce Commission will meet in this city on Tuesday next to investigate alleged infractions of the Interstate Commerce law by a number of the coal-carrying roads centring here. A large number of witnesses have been summoned to appear before the commission, including officers of the roads, and it is believed the hearing will consume a week. There was a report yesterday that the hearing will be the beginning of an attack on these roads under the provisions of the Sherman Anti-Trust law, but this was disordited by railroad officers interested, who understand that it has to do with interstate commerce business, including rate and agreement.

I-HILADRIPHIA, April 18.—George F. B. er, president of the Re ding company and of the Temple Iron Company, the official in me of the so-called Coal Trust, was to-dry subpare ed to attend a meeting of the Interst te Commerce Commission in New York city on Tuesdy y next. state Commerce law by a number of the

FINANCIAL.

Stoppani & Hotchkin, mein Office, 66 Broadway

BRANCH OFFICES. 1218 BROADWAY. 57 EAST 125TH ST STOCKS, BONDS, GRAIN Bought and sold for cash or on margin Investment Securities.

CANNEL COAL

G. R. ELLIOTT, Civil Engineer, 70 Milk St., besten. TELLS ALL A COUT WIRELESS TELEGRAPHY.
THREE MON'S SUBSCRIPTION PREE. WRITE
GITT. N. V. DIVIDENDS AND INTEREST.

ALLIS-CHALMERS CUMPANY.

The Board of Directors has this day declared the regular quarterly dividend of ONE AND THREE QUARTERS (13, %) PER CENT. on the Preferred Stock of this Conpany, payable May 1, 1908, to stockholders of record on Aprilezs, 1903. The Preferred Stock Transfer Books will be closed at the close of business on Saturday, April 25, 1908, and will be reopened on Saturday, May 2, 1909, at 10 o'clock A. M.

W. J. CHALMERS, Treasurer. W. J. CHALMERS, Treasurer.

AMALGAMATED COPPER COMPANT.

52 Broadway New York, April 16, 1903.

At a meeting of the Directors of the Amaigamated Copper Company, a dividend of ONE-HALF OF ONE PER CENT. (% of 1.) was declared, payable May 28, 1908, to stockholders of record at 3 o'clock P. M., Thursday, April 23, 1903. Transfer books close at 3 o'clock P. M., Thursday, April 23, 1903, and reopen at 10 o'clock A. M., Monday, May 4, 1903. WM. G. ROCKEFELLER, Secretary & Treasurer.

THE LAKE SHORE AND MICRIDAY SOUTHERN RAHLWAY COMPANY.

CLEVELAND OA10. April 6th, 1901.

NOTICE IS HEREBY GIVEN has the annual meeting of the stockandders of this company for the election of Directors, and for the bransaction of such other business as may be broatal before 123 meeting, will be held at the principal office of 1,13 company in Cievelan I. Oa10, 03 the FIRST WEDNESDAY (being the 6th day) of MAY, 1944, at 10 o'clock A. M. The poli will continue open lor one hour thereafter.

By order of the Board of Directors.

E. D. WORCENTE'S, Secretary.

E. D WORCENTE, Secretary.

United States Rubber Company.

New Branswick, N. J., April 16, 1803.

The Annual Meriling of Stockholders of the UNITED STATES RUBBER COMPANY for the election of Directors, and for the transaction of any other business which may properly be brought before the meeting, will be held at the office of the Company, in New Branswick, New Jersey, on Tuesday, May 19, 1903, at 12 of clock moon.

The Transfer Books will close at 8 P. M. on Monday, April 27, 1803, and reopen at 10 A. M. on Wednesday, May 20, 1803.

By order of the Board of Directors.

SAMUEL NORRIS, Secretary.

PROPOSALS.

PROPOSALS—U. S. DEPARTMENT OF AGRICULTURE. Office of the Secretary. Washington, D. C., March 19, 1903.—Sealed proposals will be received by the Secretary of Agriculture until noon, Thursday, April 23, 1903, for turnishing, delivering, and laying about eleven statute miles of three-conductor telegraph cable, of domestic manufacture, for us of the U. S. Weather Bureau, between Block island and Narraganest Pier, R. I. in accordance with specifications. Flanks and full information for bidding may be obtained from the Chief of the Weather Bureau, Washington, D. C. Proposals must be inclused in envelopes, sealed, and marked "Proposals for Cable," addressed to the Secretary of Agriculture, Washington, D. C. The Department reserves the right to reject any and all bids.

JAMES WILSON, Secretary.

The Record of A USEFUL LIFE

out of d br.

S. Its friends expect it to pay dividends that will rival those of the United Verde and the Calumet & Hecla in its palmiest days.

The stock is actively dealt in by the fol-

Hopkins Brothers, 25 Broad St., N. Y. Charles Head & Co., 17 Broad St., N. Y. Paine, Webber & Company, 27 State Street, Hoston, Mass. Keveney & Neilou, 54 Devenshire Street, Beston, Mass.

Frices will be quoted on application.

27 William Street, New York. MYRA B, MARTIN, Secretary.

GEO. A. TREADWELL MINING CO.,

Wireless Telegraphy.

now being made daily of the

De Forest Wireless Telegraph

System. This is the System

United States Government. It

is now being installed all over

On receipt of your name and

address we will be pleased to

De Forest Wireless Telegraph Company,

86 Wall St., New York.

The investment is Sefe.

The investment will

Incre so in value.

The D viderd: are

Lerger them from

Calumet and Hecla
when the shares were first offered
would mean an advance of over 1,000
per cents—an investment of 855.00 in
Boston and Montana when it was first
offered would bring to day \$1,100.00,
and would in the meantime have paid
you yearly over four times your original investment.

WE INVITE YOUR ATTENTION
TO THE WALES COPPER COMPANY. This Company has a better
showing than had either of the above
companies at the beginning; the stock
is only \$5 cents per share—buy now.
WATCH IT ADVANCE and earn the
dividends in sight.

AUGUSTUS J. HESS,
200 Broadway, New York,
Fiscal Agent.

BANKERS,

MANUAL OF VALUES.

containing 1.0M pages; no a ready for delivery, free to customers. Interest allowed on deposits subject to check.

The new Oil field in Kansas shows that fortunes will be made at once, the same as by those on the ground ares in Freensylvania and Ohio. A syndicate has been formed to take up one of these becauses, and a number of subscriptions will be received in sums not less than \$100 amounting to \$40,000.

A large amount has been subscribed and paid in. Those destring to join ean do so by addressing or calling on the undersigned committee. Full investigation desired.

ALBERT WELCH. CHAS SHONGOOD, H. P. NEEFI'S, 118 & 115 Leonard 24. N. V. City.

ALFRED M. LAMAR,

BANK BOR.

Member Consolidated Stock Exchange.

MAIN OFFICE, EXCHANGE BUILDING.

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215 WEST 125TH ST.

BRANCH JUNE HOLE, BUILDING.

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BRANCH JUNE HOLE, BUILDING.

BRANCH JUNE HOLE, BUILDING.

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BRANCH JUNE HOLE, BUILDING.

BRANCH ST.

TEMPLE BAR BLOG., BKLN.

FOCKS—GRAIN—COTION.

INVESTMENT SECURITIES.

END FOR OUN DAILT BARKET LETTER.

Address inquiries to Statistical Uppartment.

C. M. STRONG & CO

BANKERS AND PRORESS.

62 Broadway New York.

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send you card of invitation.

the United States.

Public demonstrations are

Knickerbooker Trust Company of New York. the American Audit Company, and the Cort is to him that we owe the development of the United verde and the Greene Congolidated, two of the greatest copper producers of North America and which together produce weds; ene-source the copporations Organization have been utilized to creachment of any management. Charles E. ducers of North America and which tostaller produce weds; ene-source the copper of the world.

It is also to him that the world owes the
organization and development of the property of the company that bears his name
and which is about ready to take its place
among the great copper producers of the
world and which many think will add another quarter to Professor TREADWELL's
credit on the record of the world's copper
product.

The George A. Treadwell Mining Company has many advantages over all its competitors, including the United Varde and the
Greebe Consolidated.

1. It has a property much larger than Duryes, the pioneer automobile manufactures of this country, is Vice-President of the Rapid maker of the best combination yet made of power creating and power transmitting ma for pleasure and many kinds of wagon bedies for business, satisfying in price and utility the average needs of the average man over American reade, Charles Jarrett, a motor expert of world wide 1. It has a property much larger than that of the United Verde and just as rich, and much richer than that of the Greene Consolidated and just as large.

2. Its ores are very rich in gold. The latest developments indicate that there is gold emough in its ores to pay the entire cost of production, leaving the copper cost free. and experienced associates hold the common stock of the Rapid Vehicle Company, which is "management stock" and cannot be sold. They are thus yoked together for the common interests res.

3. The George A. Treadwell Company has adopted the hydro-carbon smelter, the newest and highest development of the art. It seves about helf the fuel cost.

4. It has decided advantages in the way of transportation. A railroad runs directly through its property and its smelter is situated at a long-established railroad station.

5. Its affairs are managed carefully, conservatively and economically by able and experienced managers.

6. It has the advantage of a low capitalization. Notwithstanding the extent and value of its properties and the amount expended on them in the way of development and equipment, its capitalization (83,000,000, Par Value of shares the states than the states of th cept from the prosperity of the business, with the Preferred stock always ahead. The entire tome of the Preferred stock is to be sold for the treasury of the Company and is deposited with the Kalcher bocker Trust Company for such purpose. It cannot be withdrawn from the trust until full payment therefor has been deposited with that Trust Com-(registered at the office of the Knickerboeker Trust Company) complete statements from time o time showing how the directors are using the money thus deposited, which can only be used under explicit stipulations for the Company's bustite finances are on a sound and secure
it pays its way as it goes and keeps ness. This Preferred stock, each share \$20, is

PINANCIAL. RAPID VEHICLE LOMPANY.

ing undertaking, under trusteeship protection. founded upon the automobile business. The

Knickerbocker Trust Company. For \$114 per share, therefore, the buyer will receve the benefit of the previous deposit and as option on the Preferred stock until January, 1804. The certificate which records these Rights also bears upon it (1) certification of the Ruicher-bocker Trust Company that first deposit has been made; (2) the bearer's privilege of purchase until January, 1904: (8) statement of preferential rights of the Preferred stock; (4) certification that the as above set forth. Unless the rights are sold during 1903 the holder should make payments as follows: \$1 per share January 2d, 1904; \$1 July 1st, 1901; and the last \$2 January 2d, 1906. This will make \$5.25 the total cost of each \$20 certificate. These payments can be anticipated. After these amounts have been deposited with the Knickerbooker Trust Company the holder will receive certificate for coresponding amount of Preferred shares full paid and registered. This Preferred stock is entitled to an annual fixed payment of 35 cents per share (which will pay over 6 per cent. os investment without counting dividends), and these annual payments are cumulative with compound interest. The President and Vice Presidents cannot receive salaries while any such payment is overdue, All net carnings will be equally divided between the Preferred and Common stock, both unlimited, as to amount of dividends. The annual payment referred to above is to the extent of 85 cents per share, a priority of lien and priority as to time of payment in favor of the Preferred shares. In the event of dissolution, the Preferred stock is paid off in full.

placed within reach of the public through "Rights."

which are options good until January, 1904. These

York Ourb for \$1% per share: \$4 per share has al-

ready been deposited on these Rights with the

office, Mills Building, New York, where the machine can be examined and road tests arranged. A conspicuous feature of construction is a combina tion of metal horse and metal harness, making a bedies or business bodies. The first deliveries (now partially constructed) will be one hundred light touring cars, luxurious for two and adaptable for six persons. No matter wast bodies may be parts interchangeable, so that every owner, equipped with duplicate parts at insignificant cost, can be his own mechanic, and every man's shed his own repair shop. Mr. Duryes, with limited facilities at Reading. Pa., was not able to make & per cent. of the vehicles wanted of last year's construction. The Rapid Vehicle Company, therefore, already has large profits within Immediate grasp. The profit sharing and trusteeship protection of this organization have received an extremely cordial welcome from many of the most thoughtful minds of the financial district. The Wall Street Journal (Dow, Jones & Co.) says: "I'copie must judge for themselves in regard to the outcome of this business, but the methods employed by the founders of this company for the protection of stockholders are new and worthy of note. Stockholders can feel that they are gesting fair chance, assuming that there is merit in the

enterprise." J. L. McLEAN&CO. The New York News Bureau (Wall Street Summary), says: "It is a satisfaction to see a tendency on the part of new organizations to proect stockholders through Trust Companies and Stocks, Bonds and Grain Audit Companies. These Rights seem to pres-

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Orders executed for investment or og margin The Boston News Bureau (C. W. Barron), eags:
"A novel method in Wall Street promotion. Most
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the promoters a speculative opportunity about of investors. In this case the promoter is tied up DAILY MARKET LETTER

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branches at
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and intermediate points. and the speculator is given the opportunity. This plan may not be popular with promoters. It sets an example that most of them cannot afford to follow. It will be interesting to watch the progress of this speculation in Wall Street.".

Mr. Duryea and his experienced associates se holders of the Common stock of the Rapid Vehicle Company, through the medium of the profit thating feature of this organization, propose that taclaim on both profits and assets in manner expl set forth in the contract between the Pre and Common stock, which is recorded on the certi-heates themselves and which cannot be altered or evaded by any management, present or future. The domand for such an automobile is apparently illimitable from the standpoint of our probable output. Automobile building before all other lines vide in largest degree for the necessities and hamries of mankind, and, therefore, in view of the fact that the profit from such construction is settlefed in recommending the Preferred stock as to

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